

NORTH LAND INDUSTRIAL METROPOLITAN DISTRICT NO. 1

2023 ANNUAL REPORT

Pursuant to the Service Plan for North Land Industrial Metropolitan District No. 1 (the “**District**”), the District is required to provide an annual report to the City of Fort Lupton (the “**City**”). The report is to include information concerning these matters which occurred during the prior fiscal year.

For the year ending December 31, 2023, the District makes the following report pursuant to the Service Plan:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

The District neither made nor proposed boundary changes during 2023.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

The District neither entered into nor proposed any intergovernmental agreements with other governmental entities during 2023.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

The District has not adopted any rules and regulations.

4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The District did not construct any public improvements during 2023.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

The District did not construct any public improvements that have been dedicated to or accepted by the City during 2023.

7. The assessed valuation of the District for the current year.

The District received a certification of valuation from the Weld County Assessor for 2023 that reports a taxable assessed valuation of: \$10.00

8. Current year budget.

The District's 2024 Budget is attached hereto as **Exhibit A**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District's 2023 Audit is in process, and a supplement to this report will be filed once completed.

10. Notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

To our actual knowledge, the District has not received any uncured events of default, which continued beyond a 90-day period, under any debt instrument.

11. Any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To our actual knowledge, the District has been able to pay its obligations as they come due in accordance with the terms of such obligations.

FURTHERMORE, pursuant to § 32-1-207(3)(c), C.R.S., the District is required to provide an annual report regarding the following matters:

1. Boundary changes made.

See response to Service Plan Requirements Question 1, above.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District neither entered into nor terminated any intergovernmental agreements with other governmental entities during 2023.

3. Access information to obtain a copy of rules and regulations adopted by the board.

See response to Question 3, above.

- 4. A summary of litigation involving public improvements owned by the District.**

See response to Service Plan Requirements Question 4, above.

- 5. The status of the construction of public improvements by the District.**

See response to Service Plan Requirements Question 5, above.

- 6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

See response to Service Plan Requirements Question 6, above.

- 7. The final assessed valuation of the District as of December 31st of the reporting year.**

See response to Service Plan Requirements Question 7, above.

- 8. A copy of the current year's budget.**

The District's 2024 Budget is attached hereto as **Exhibit A**.

- 9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The District's 2023 Audit is in process, and a supplement to this report will be filed once completed.

- 10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

See response to Service Plan Requirements Question 10, above.

- 11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

See response to Service Plan Requirements Question 11, above.

EXHIBIT A
2024 BUDGET

North Land Industrial Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,552,512	\$ 3,774,542	\$ 3,834,344	\$ 3,834,344	\$ 4,366,748
Revenues:					
Transfer from District #2	258,857	586,048	7,850	568,558	722,533
Interest income	<u>65,748</u>	<u>69</u>	<u>94,553</u>	<u>2,000</u>	<u>69</u>
Total revenues	<u>324,605</u>	<u>586,117</u>	<u>102,403</u>	<u>570,558</u>	<u>722,602</u>
Total funds available	<u>3,877,117</u>	<u>4,360,659</u>	<u>3,936,747</u>	<u>4,404,902</u>	<u>5,089,350</u>
Expenditures:					
Accounting / audit	9,138	10,000	2,422	10,000	15,000
Election expense	1,819	5,000	-	1,000	-
Engineering	-	-	-	-	-
Miscellaneous	1,876	2,500	331	500	2,500
Insurance/SDA dues	6,654	6,000	7,643	6,654	7,000
Legal	23,286	35,000	6,102	20,000	35,000
Repay developer advances	-	-	-	-	-
Contingency	-	206,000	-	-	933,661
Capital improvements	-	4,094,404	-	-	4,094,404
Emergency reserve (3%)	<u>-</u>	<u>1,755</u>	<u>-</u>	<u>-</u>	<u>1,785</u>
Total expenditures	<u>42,773</u>	<u>4,360,659</u>	<u>16,498</u>	<u>38,154</u>	<u>5,089,350</u>
Ending fund balance	<u>\$ 3,834,344</u>	<u>\$ -</u>	<u>\$ 3,920,249</u>	<u>\$ 4,366,748</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 360</u>			<u>\$ 10</u>
Mill Levy		<u>-</u>			<u>-</u>